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HSBC BANK USA, N.A.,
AS SUCCESSOR INDENTURE TRUSTEE FOR THE
6% AND 4.75% CONTINGENT CONVERTIBLE NOTEHOLDERS

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, *et al.*,

Debtors.

Chapter 11

Case No. 05-60200 (BRL)

Jointly Administered

NOTICE OF APPEAL

HSBC Bank USA, N.A. (“HSBC”), as successor indenture trustee on behalf of the holders of the 6.00% Contingent Convertible Notes due 2014 (the “6% Contingent Convertible Notes”) and the 4.75% Contingent Convertible Notes due 2023 (the “4.75% Contingent Convertible Notes”) issued by Calpine Corporation (“Calpine,” and together with the above-captioned debtors and debtors-in-possession, the “Debtors”) hereby appeals under 28 U.S.C. § 158(a) and pursuant to Rules 8001 and 8002 of the Federal Rules of Bankruptcy Procedure, to the United States District Court for the Southern District of New York from the Order Granting Debtors’ Limited Objection to Convertible Noteholder Claim Nos. 2404, 2821, 2823, 6247, 6249, 6280, 6299 and 6300 (the “Order”), entered by the United States Bankruptcy Court for the Southern District of New York (Hon. Burton R. Lifland) on August 10, 2007 [Docket No. 5595].

The names of the parties to the Order appealed from, and the names, addresses, and telephone numbers of their respective attorneys, are each as follows:

Debtors:

Attorneys:

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**HSBC Bank USA, N.A., as Successor Indenture Trustee for
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the 4.75% Contingent Convertible Notes:**

Attorneys:

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**Manufacturers & Traders Trust Company, as Successor Indenture
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Certain 7.75% Contingent Convertible Noteholders:

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**Date: New York, New York
August 15, 2007**

KELLEY DRYE & WARREN LLP

/s/ Jennifer A. Christian

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SUCCESSOR INDENTURE TRUSTEE
FOR THE 6% AND 4.75% CONTINGENT
CONVERTIBLE NOTEHOLDERS